

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 2ND, 1900.

NUMBER 1

WILSON, SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO.

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1 - Praça 15 de Novembro - 1

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Exporters of Bordeaux Wines

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Peckham Truck Co.

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OUVIDOR 57

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Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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PERNAMBUCO, BAHIA, SANTOS, SAO PAULO,
CAMINAS, RIO GRANDE DO SUL,
PELOTAS, PORTO ALEGRE, MONTEVIDEO,
BUENOS AYRES, ROSARIO DE SANTA FE, AND
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GENOA.

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Opened in Hamburg on 10th December,
"Direction der Disconto Gesellschaft"
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BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108.)Branch-offices in São Paulo and Santos
(Caixa 520.) (Caixa 185)

Draws on:

Germany..... Direction der Disconto
Gesellschaft, Berlin
Norddeutsche Bank in
Hamburg, Hamburg
M. A. von Rothschild
Solme, Frankfurt a M
and corre-
spondents.

England..... N. M. Rothschild & Sons, London
Manchester and Liverpool
District Banking Company Limited,
London
Union Bank of London, Limited,
London
Wm. Brund's Sons & Co., London.

France..... Crédit Lyonnais, Paris and branches
Heine & Co., Paris
Comptoir National d'Escompte de
Paris, Paris
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Opens accounts current.

Pays interest on deposits for a certain time.
Executes orders for purchases and sales of stocks,
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ing business.

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Directors.**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 59, of 17th October, 1891.

Subscribed capital..... £1,500,000
Realized do..... " 900,000
Reserve fund..... " 1,000,000

BRANCHES:

Paris, 16, rue Halévy, Pernambuco, Pará, Santos,
S. Paulo, Buenos Aires, Montevideo, Rosario,
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DRAWS ON:

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Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal e Agencias.—PORTUGAL.
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Farmers' Loan and Trust Company.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

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HEAD OFFICE: 2 A, MOORGATE ST.

London E. C.

Capital..... £ 1,000,000
Idem paid up..... " 500,000
Reserve fund..... " 320,000

Office in Rio de Janeiro:

31 A, Rua 1° de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO,
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Draws on its Head Office in London:

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Messrs. J. Berenberg Gossler & Co.,

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The Bank of New York, N. B. A.,

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Receives deposits at notice or for fixed periods and
transacts every description of Banking business.

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Established in Paris on the 13rd October 1891 by the
Comptoir National d'Escompte de Paris and the Société
Générale pour favoriser le développement du Com-
merce et de l'Industrie en France.

AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: FR. 10,000,000 (Ten million Francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

DRAWS ON:

PARIS AND
FRANCE:
Comptoir National d'Escompte de Pa-
ris, Paris
Société Générale pour favoriser le dé-
veloppement du Commerce et de
l'Industrie en France, and agencies
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Lazard Frères & Co., Paris.
Féret Meret & Co., Paris.

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London Joint Stock Bank, Limited.
Paris Bank, Limited.
Lazard Brothers & Co.
J. Henry Schroder & Co.
Kleinwort Sons & Co.
A. Kneller & Sons.

GERMANY:
Direction der Disconto Gesellschaft
Deutsche Bank, Berlin, and branches
Dresdner Bank, Dresden, and branches
Schroeder Gebweiler & Co., Hamburg.
Conrad Hirsch Danner, Hamburg
Norddeutsche Bank, Hamburg.
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acts every description of banking business.

G. Henriot,

Manager.

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intestines, are obtainable in all places
where a post-office exists; the manufac-
turer will forward by registered mail and
in any given address, if accompanied by
money: 1 box for 25,000, 4 dozen boxes for
1,000,000 and 10 dozen boxes for 2,000,000.

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Rio de Janeiro.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 103,616,400\$000

N. B. This capital to be
reduced to Rs. 100,000,000\$ in accordance with
the Government's Decree of 8th May 1897.

Reserve Fund. Rs. 16,787,304\$006

Profits in suspense. Rs. 10,384,820\$735

on 30th June 1899.

OFFICE IN RIO-DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco
Bahia, Victoria, Santos, S. Paulo, Desterro
Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons,

London & County Banking Co. Ltd.

Messrs. Baring Brothers & Co. Ltd.

LONDON.

Messrs. Hoffmeyer & Co.

Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto Bank in Hamburg.

HAMBURG.

Banco de Portugal

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

Executes orders for purchases and sales of
stocks, shares, etc., and transacts every
description of banking business.

From the New York Herald, Nov. 12th.

THE HOSPITAL SHIP MAINE.

All the world has been astonished by the
generosity of Mr. B. N. Baker, of Baltimore,
who has lent the American owned steamship
"Maine" to the British government as a hospital
ship in the South African war. The use of the
steamship has not only been offered, but all
operating expenses will be paid by Mr. Baker
as long as the British need the vessel. The
English may also make any alterations in the
construction of the ship that they deem ne-
cessary for hospital service.

The wages of the captain of the Maine are
about \$100, the three mates and three engineers
average \$60 each, and the crew of thirty-two
sailors and firemen get \$25 a month each,
making a total of \$1,500. Mr. Baker will pay
the officers and men every thirty days. The
"Maine" burns twelve to twenty tons of coal daily,
and, calculating this at three dollars a ton, the
coal bill each month will be \$1,980.

Stores for the ship's operation and foods
will amount to \$1,000 every thirty days. Then
there is an insurance premium of six or seven
per cent, on the ship's valuation of \$200,000 to
be carried. It will be seen that it will cost
between \$1,000 and \$5,000 a month to operate
the Maine. At the same time the vessel is
losing her monthly earnings of from \$5,000 to
\$10,000.

The Maine belongs to the fleet of twenty-
five vessels owned by the Atlantic Transport
line, which operates between New York, Phil-
adelphia, Baltimore and London. Mr. Baker
is president of the company. The ships are
owned by Americans, but are sailed under the
British flag, because they can be constructed
and operated more cheaply than under the
Stars and Stripes. The head office of the
company is at Baltimore. Shortly after war
was declared Mr. Baker sent the following
cablegram to the company's agents in London:

"Offer Her Majesty's government the choice
of steamers Maine, Maryland and Montana as
hospital ship during the continuance of the
war, fully manned; absolutely free, with per-
mission to make any alterations necessary."

The reply read:

"The government accepts offer. 'Maine'
will be accepted."

The "Maine" is now at London, and the
daily press despatches tell how the American
women of London are raising thousands of
dollars to fit out the ship, and firms are
falling over one another to supply free every-
thing needed, from the ship's washing to
decking the "Maine."

Mr. Baker states that he offered the vessel
through an appreciation of the protection
offered his ships while under the British flag.
The "Maine" is a steel steamer, 316 feet
long, 40 feet wide, and 29½ feet depth of hold.
She registers 2,750 tons gross, and was built in
West Hartlepool, England, in 1887. She has
three triple expansion engines and six malleable
Captain Frederick Stone is her master.

Mr. Baker is one of the first citizens in the
business and social life of Baltimore, and he
is described as not only a great financier, but
a "shutler." He received the news of the loss
of the steamship "Maine" on the Atlantic coast
in the English Channel at his country home in
Catskill, New York, where he had been for some
time. He deemed it his duty to go at once to
the scene of the great wreck. He hastily
packed up a few valises, ordered out his team
and drove to Baltimore, reaching the city
about two in the morning. He chartered a
special omnibus and car to carry him to
New York. He reached there at eight in the
morning, and at nine was on the deck of a
six day steamer which was sailing out from
his pier and headed for Europe.

When Spain and the United States began
hostilities, Mr. Baker lent the "Maine" to

this government under the same conditions on
which the "Maine" has been lent to Great
Britain. She was operated by her regular
officers and crew at an expense of thousands of
dollars every month for nine months. Be-
tween August, 1898, and May, 1899, she carried
1,566 wounded and sick soldiers from Cuba
and Porto Rico to the United States. Twenty-
seven died during the voyage and twelve were
buried at sea, but hundreds were saved.

The navy department having made a regular
hospital ship of the "Missouri," the government
purchased her last June, and she is now on
her way to Manila to bring home the ill and
injured.

From The Statist of November 25th.

BRAZIL'S POSITION.

The financial prospects of the Brazilian gov-
ernment are of vital importance to holders of
the government bonds and railway securities
whose interest is paid in funding bonds. But
it is difficult to ascertain what the Brazilian
government has done to prepare for resuming
the payment in cash of its foreign obligations
on July 1, 1901, and the course of exchange
does not give us much hope that at the end of
the three years of grace the government will
be in a position to resume payments. It is true
that the foreign payments of the Brazilian
government are still swollen by its obligation
to redeem £2,000,000 of treasury bills at the
rate of £500,000 per half-year, the last instal-
ment of which falls due on January 1 next,
and that next year the government will ap-
parently have a further £1,000,000 of revenue
to devote to the redemption of the paper
money, but if the government has difficulty in
making ends meet at the present time, and if
exchange remains low with light gold pay-
ments to make, how will it be able to resume
the payment of double the present amount of
interest and other obligations in gold within
18 months. No one can accuse the Brazilian
Review of taking an unduly gloomy view of
the financial position of the government, but
even this apparently inspired organ is doubtful
as to the ability of Brazil to resume its interest
obligations at the date specified. Referring to
exchange, which from 8 1/4d. at the beginning
of August has fallen to 6 1/2d. at the pre-
sent time, this semi-official journal acknowl-
edges "that the unassisted resources of the
country seem scarcely able to maintain the
ground already gained, or to keep the rate
from falling again," and states that "should
exchange not improve before 1901, though
specie payments may be renewed, they cannot
be long maintained, it being a proof that our
economy is unable to support an addition to
the burden of foreign payments, and conse-
quently, to the demand for bills, without ex-
change giving way." It, whilst foreign remit-
tances on account of the debt amount to less
than £2,000,000, exchange can scarcely be
kept from "slumping," what will be the
prospect in 1901 when they will be increased
to nearly £4,000,000 per annum should ex-
change be the same? Clearly the market
could not stand such an addition to the de-
mand for bills. It is, indeed, evident that
much more radical economies must be effected
by the Brazilian government and people before
the country will be in a position to resume the
interest on its debt.

To raise exchange permanently, and to
secure the government finances to order,
three things are necessary. Firstly, the trade
balance must be made much more favorable
to Brazil, and this can only be effected by
fostering exports and curtailing imports.
Were the Brazilian to take example by the
Mexican, and under the pressure of necessity
to devote himself to developing the natural
resources of his country, there would be little
difficulty in bringing about a recovery in ex-
change. Thus if Brazil seriously set itself to
the production of gold, her prosperity would
be enormously increased. Then the consump-
tion of Indian rubber is rapidly expanding, and
its greater cultivation should bring a large
growth in exports. Unfortunately the produc-
tion of coffee has been stimulated too much,
and over-production has brought the value of
the large crop to a lower figure than obtained
for much smaller ones. If the production were
somewhat curtailed an appreciable advance in
the gold price would occur, and the Brazilian
planter would receive more money for a com-
paratively small quantity than he now receives
for a very large amount. Still, coffee can ap-
parently be raised so easily that any ap-
preciable reduction in the crop or improve-
ment in the price is unlikely. Further, the
sugar crop should become more valuable now
that Brazil is not handicapped in the markets
of the United States by having to compete
with European bounty-fed sugars. Under
good government, and with a little energy,
Brazil should have no difficulty in appreciably
increasing her exports and bringing about an
improvement in her trade balance. The second
measure necessary is further economy in the
government's expenditure, and, we may add,
a stoppage of leakages. Thirdly, the sale of
the government railways would do much to
improve the finances of the government, both
directly and indirectly. The railways would
realize a large sum of money, which should be
used partly to pay off the existing debt, thus
lowering the annual interest charges, and
partly to reduce the money issue. Their sale
would prevent any loss falling upon the gov-
ernment's revenues from working them; and,
what is the most important consideration of
all, they would be efficiently worked by
private owners, and the productive and export
power of the country would be increased.
But, so far as we are aware, no serious
essential measures have been taken, and the
resumption of cash payments is a long way

While we hope that some day Brazil will recover her lost prosperity, that her finances will be put in order, that she will resume the interest on her debt, that her credit will be restored, and that the prices of her securities will recover, this happy condition of affairs is not yet within sight; and consequently there is no inducement for investors to purchase Brazilian government bonds, or the railway securities, whose interest and dividends depend upon the government guarantee.

AN AMERICAN LEADER OF BOERS.

Army officers who were graduated from the Military Academy in the class of '80 recognize in John V. Filtmore Blake, whom the cable tells of as commanding a Boer regiment of Rough Riders in the engagement with the British forces near Ladysmith, their daredevil classmate, familiarly known in the United States army as "Give-a-Damn" Blake. Although not more than forty years old Blake has had a romantic career, dating from his first night in New York, when he was nearly killed by gas; during his four years at West Point, where, it is alleged that he participated in the mystery surrounding the clipping of a colored cadet's ears—Cadet Whittaker—down to his latest adventures in South Africa.

An old friend of Blake, in recalling some of the incidents of the latter's career in the service of the United States, said:

"I never knew a better specimen of physical culture than Blake. He was one inch more than six feet tall, magnificently proportioned, not carrying an ounce of superfluous flesh, and a natural born athlete. His striking appearance, genial manners and ready wit made him most companionable among men; besides he was a great favorite with the ladies—not what you would vulgarly call 'a masher,' but a brave, gallant, polished gentleman, who had the happy faculty of saying and doing the right thing at an opportune moment with an unconscious and unaffected air that was irresistible.

"He could give and take a joke better than the ordinary man, and many of his best stories are told on himself. He amused a company of jovial associates by relating his first experience in New York city when he came East to take his examination for admission to West Point. He received his designation from Kansas City, having been born in the rural districts of Missouri. He left home accompanied by admonitions to look out for himself, to be cautious, and to be particularly cautioned not to blow out the gas.

"As he tells it, his first night in New York came very near being his last. He retired late. The following morning the clerk, becoming alarmed at his non-appearance, sent a servant to ascertain what had become of him. His door was found locked, and there was a strong smell of gas. The door was forced open and young Blake was found in an almost exhausted condition. His friends insisted that he 'blew out the gas,' and he let it go at that.

"He had no difficulty in passing the examination and entered West Point September 1, 1876, Centennial year. He graduated four years later and was assigned to duty with the Sixth cavalry in Arizona. While at the Academy he was the ringleader in all the fun and frivolity indulged in by the cadets. He was probably the most popular member of his class.

"It is said that he was the ringleader in the sensational incident attending the alleged clipping of Cadet Whittaker's ears. There has always been more or less mystery surrounding the affair of Cadet Whittaker. It is even said that Blake actually performed the ear clipping, but this is not vouched for.

"His former classmates declare that he was the life of the Academy during the four years he was there. He was full of resources for funmaking and youthful pranks, but he was by no means of means vicious or offensive in his habits. His good natured, daredevil manner won for him the nickname of "Give-a-Damn Blake," and it followed him into the army. He proved himself a marvellous horseman, and on that account he was assigned to the cavalry branch of the service after graduation.

"While with his regiment in Arizona he was a constant source of merriment for his associates, and he helped to brighten up camp life at that faraway station to an extent well remembered by the officers of the Sixth. His feats of horsemanship often astonished even the cowboys in the West, and "Give-a-Damn Blake" is to this day often referred to as 'the best horseman that ever sat in a government saddle.

"In October, 1887, he was promoted to the rank of first lieutenant. Two years later he resigned his commission in the army and married one of the richest belles of Grand Rapids, Mich., whom he met at Fort Leavenworth.

"After leaving the service he took up his residence in Grand Rapids and engaged in the railroad business. He was as popular in business circles and society in Grand Rapids as he was in the army. Prosperity in business and popularity in society were more easily attained by Blake than domestic tranquillity. A few years later his friends heard, to their dismay, that a shadow had fallen over the magnificent household of their once jolly companion and classmate. He separated from his wife and left Grand Rapids for parts unknown.

"Possessed of an independent nature, accompanied by a certain amount of pride, which would naturally be found in a man of his nature, he decided to part from all associations in Grand Rapids. About four years

ago some of the friends of his youth heard from him in South Africa, whither he drifted soon after shaking the dust of Grand Rapids from his feet. As to his career in that far off country nothing definite can be ascertained here. It is quite evident from the recent war news from the Transvaal that "Give-a-Damn Blake" is in the saddle teaching the Boers how an American soldier leads a cavalry charge."

QUARANTINE ON PARAGUAY.

It is not improbable that few people thought of the importance of our trade with Paraguay before the quarantine regulations were imposed here against products of that country.

From the commencement of the regulations we maintained that they were of too stringent a measure to be of any good to either country. We still maintain that opinion. We wish to in no way infer that every precaution should not be adopted to prevent the importation of the pest, here, but the opinion remains, nevertheless, that the regulations which have been adopted have done but little good in so far as the sanitary condition of the Argentine ports trading with Paraguay, is concerned. It may practically be said now that the pest has disappeared from Paraguay, if it ever existed there at all. The Argentine public was naturally considerably alarmed at the prospect of such an evil being added to the country and, with reason, clamoured for protection.

The protection has been given them at the expense of the minority and trade with Paraguay, generally.

What has been the result? It may be asked. After second consideration no result whatever is manifested in so far as the pest is concerned. The river steamer *Centeno* was arrested and thrown into quarantine on suspicion of having imported it.

The famous rice, in bags, with which this steamer was accused of having imported the pest, indirectly, to Paraguay from India, was eventually traced to Formosa (Argentina) where it was consumed. Nevertheless the verdict was given and the *Centeno* remained a heavy loss to her owners for over one month of inactivity. The result, as before, is nil.

Meanwhile the supposed plague has diminished and the quarantine here is still maintained. Nil is again the result of this step. The present epidemic in Paraguay has proved itself to be contagious but not infectious, but nevertheless no alteration is made in the regulations.

Leaving this aside, however, the official telegram from the Paraguayan capital announce the practical cessation of the malady. We call upon our healthy board to consider the fact that if the pest is not spreading in Paraguay at the present, it has many more chances of not spreading here. Up-river, coasting trade is gradually being ruined by the maintenance of these stringent regulations. We don't infer that they should be abolished altogether, but trade insists on a modification.

Whatever that modification be, it will be beneficial to all concerned. Argentina will gain by decreasing expenses (which are exceptionally heavy) in this department. Paraguay will gain by again having an output for her principal productions while, last but not least, trade in general will be increased from its present partial stagnation to its past activity. We can but refer the matter, in the name of all concerned, to our active health board here. The cause is a worthy one for consideration and the appeal for a modification in the present regulations is certainly maintained by all firms trading with and from Paraguay.—B. A. Herald.

HE KEPT ON SMOKING.

Dr. Arthur Cowell Stark, who in circumstances detailed in the *Daily Mail* by Mr. G. W. Stevens, was so tragically killed at Ladysmith on November 13, was a native of Torquay, where his people still reside. For ten years he had had a practice at Capetown. He visited England during the past summer, and was at Torquay in September. When he returned to the Cape he found that war had broken out, and thereupon volunteered for the medical service, and being accepted, he left Durban with the last batch of officers who succeeded in entering Ladysmith before it was invested.

In company with Mr. Melton Prior, he witnessed the battle of Nicholson's Nek, and writing home the following day, he remarked:—It was all the morning with Melton Prior, and a troop of cavalry, among the stones on a low hill under the Dutch position, where the shells passed over our heads, and from whence we could see the Dutch artillerymen working the great gun, notwithstanding that they were being fired on by the guns on our side. One man I noticed was smoking a pipe, and although he was several times knocked down by the shock of the shells hurling near him, he always got up again, still smoking, and recommenced pointing the gun."

—To avoid the heavy charges for docking at Capetown, the German colonial office is having a floating dock for Germany East Africa made at Kiel, which will cost £30,000.

—We record to-day the pleasant fact that Mr. Kipling's poem has called forth handsome contributions from the Island of Trinidad and from the British colony at Rio de Janeiro. It is most gratifying to find shoots and distant members of the Empire willingly taking their share in this great national self-sacrifice. —*Daily Mail*, December 7.

—Both the late Sir George Colley's brothers-in-law are among the officers ordered out to South Africa. Lieut.-Col. Gilbert Hamilton, an old Hounslow officer, will command the Fourteenth King's Hussars. He has an almost unique record, having commenced his career as a trooper in the Grenadiers at London and spent five years in the ranks. He has held two staff appointments in India.

CHACARA.

After the 1st January rooms can be obtained at No. 2, Rua Boa Vigencia, 8, Doulingos, which is being put in order for an English chacara. Application may be made at the house or at this office.

SITUATION WANTED.

A very well recommended German lady, knowing French and English, would like to join a family with children going to the United States, to give lessons and make herself useful. Letters may be addressed in care of *The Rio News*.

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Special attention will be given to orders by mail and telegraph.

TELEGRAMS OF THE WEEK

OUR OWN SPECIAL SERVICE

LONDON

LONDON, 26TH DECEMBER, 7.05 p.m.

The seven hundred pounds from Rio de Janeiro have been received and are acknowledged by the English press with applause. Hearty congratulations are expressed on the patriotic spirit shown by the subscribers to this generous donation.

The Kipling poem fund now amounts up to £52,000, and, in addition to relieving the necessities of the wives and children of any man, without distinction, who has been called to the colours, has organised an "Absent-minded Beggar's Relief Corps" designed specially to care for the wounded returning home and their wives and children.

LONDON, 27TH DECEMBER, 5.35 a.m.

The Cape mounted police have occupied Dordrecht, to the south of Aliwal North, the Boers retreating without showing fight. There were no casualties amongst the British.

A new force on the base of Warren's Horse is being formed at the Cape.

General Methuen's troops are strongly entrenched and the Boers have not ventured to attack the position.

Lord Kitchener has arrived at Gibraltar. The Boers bombarded Ladysmith on Friday last and a vigorous artillery fire was exchanged. The Boers' losses are unknown. The British losses were 3 killed and 5 wounded. The casualties were primarily amongst the Gloucester regiment.

The *Delaware*, *Aronde* and *Tantallon* Castle have arrived at the Cape with reinforcements.

The horse sickness has broken out among the British and Boer cavalry.

The Boers threw the captured guns into the Tugela, as, being jammed, they were useless to them.

The British have destroyed the Colenso road bridge.

LONDON, 28TH DECEMBER, 7.15 a.m.

Advices have been received that General Cronje, commanding the Boer forces about Kimberley and Modder River, has received considerable reinforcements, and is pushing his trenches nearer General Lord Methuen's encampment at the latter place. An engagement between the two armies is momentarily expected.

News has been received of the embarkation of General Lord Kitchener on the "Dunottar Castle" at Gibraltar.

The Mafeking relief force organized in Rhodesia is reported to be advancing slowly to the south, repairing the railway along its route. Latest advices report the force as near ing Crocodile Pools, where a numerous force of Boers is said to be waiting.

General Sir Charles Warren has arrived at Capetown.

From General Sir Redvers Buller's position at Tugela river, it is reported that the enemy's position is being shelled daily and "sniping" is going on continuously.

Five new colonial regiments are now forming in Cape Colony.

Latest advices from Kimberley state that the situation there is unchanged. The beleaguered town is quiet and confident and has food enough to hold out for some time yet.

LONDON, 29TH DECEMBER, 9.05 a.m.

The indications are, according to latest advices, that General Sir Redvers Buller is preparing to move against the enemy. He has been reinforced both with artillery and troops, and is again in a position to resume the offensive.

The defensive works of the Boers at Colenso have been enormously strengthened, and it is believed that they can not be captured without a severe battle.

The naval guns attached to General Buller's division are bombarding the entrenchments of the Boers.

In Wednesday's skirmish, nine Boers were killed.

At Modder River General Cronje, commanding the Boer forces, is shelling General Lord Methuen's positions. The range of his guns is said to be good, but the shells are bad and do little harm.

A British cavalry force has been sent on to reconnoitre the position of the enemy.

General Methuen has received a second big naval gun at Modder River.

The Seventh Division of the army is under orders to sail for South Africa next week.

Advices from Colonel Baden-Powell's force state that Mafeking is being increasingly harassed by the enemy's shells.

LONDON, 30TH DECEMBER, 6 a.m.

Telegraphic advices from various centres of military operations in South Africa show that the situation there is unchanged, neither side as yet having assumed the offensive.

General Gatacre, commanding the British division in northern Cape Colony, has occupied the town of Indwe unopposed. (Indwe is about thirty miles east of Dordrecht and is the terminus of a branch railway line. There are important coalfields in its vicinity.)

Advices are received of the arrival at Capetown of one half of the Household Cavalry, a howitzer battery, and also Batteries 19 and 28. The latter have been sent on to General Sir Redvers Buller in Natal, and will be landed at Durban.

According to reports from Modder river, General Cronje, commanding the Boer forces in that vicinity, is becoming restless, and it is believed that he will assume the offensive at no distant date.

LONDON, 1ST JANUARY, 7 a.m.

The Boers have evacuated Rensburg, owing to the circumstance that General J. D. D. French is threatening to cut their communications to the north. They retreated toward Colesberg and General French occupied their abandoned positions.

The Cape Colony Dutch have twice tried to cut the railway line between Victoria West and De Aar Junction but without success. They were repulsed by the volunteers.

It is reported that the siege train has gone to the front, presumably to General Lord Methuen at Modder river.

Advices have been received that H. M.'s cruiser "Magicienne" has seized the German steamer "Bundesrath," off Lourenço Marques, which was carrying volunteers to join the Boers. The capture was taken to Durban to await the decision of the prize court.

The German government is protesting against the seizure.

Advices from Boer sources are to the effect that the Mafeking garrison made a desperate sortie on Monday last (December 25th) to capture the guns of the besieging force, but were repulsed. They are said to have lost 100 killed and wounded. The Boer losses are said to have been slight.

At Tugela river, in Natal, the patrols of the two armies are in constant touch with each other. An engagement may occur at any moment.

LONDON, 1ST JANUARY, 6.05 p.m.

According to information just received, General J. D. D. French, commanding the division operating in conjunction with General Sir W. F. Gatacre in north-eastern Cape Colony, has utterly defeated the Boers and has occupied Colesberg. The particulars have not yet been received.

LONDON, 2ND JANUARY, 5.25 a.m.

According to unofficial advices the British division under the command of General J. D. D. French captured the Hotchkiss guns of the enemy at Colesberg.

The Boers retreated to the north after a hot artillery duel between the two forces.

The British losses were slight, but those of the Boers were probably heavy.

The Boers were quite outnumbered by General French and were taken by surprise.

Her Majesty the Queen has sent warm Christmas and New Year's messages to the troops at the front in South Africa.

It is believed that General Sir Redvers Buller is about to strike the enemy at Colenso.

SUMMARY FROM DAILY PRESS

Great Britain.

DEC. 25.—Reinforcements have been sent to Gen. Gatacre.—It is said that Gen. Joubert has completely recovered and has resumed command of the Transvaal forces.—A Chieveley dispatch says the British bombarded the Boer positions on the 20th, but drew no response.—A sortie from Ladysmith the British lost 6 killed and 15 wounded.—A Lourenço Marques telegram of the 15th says the Boers claim to have lost only 30 men at Colenso.—The same dispatch says that 500 prisoners from Gen. Gatacre's division had arrived at Pretoria.—A Pretoria telegram says that Gen. Cronje complains of the number of white flags displayed

by the Mafeking garrison.—A Capetown telegram says that an epidemic has broken out among the horses of Gen. Gatacre's command, and that dysentery is raging in the Modder river camp.

DEC. 27.—Capetown telegrams announce the discovery of an extensive Afrikaander conspiracy there, designed to blow up the magazines, seize the city, and do other desperate things. (We have archived the report, and credited it to the stock speculators).—The *Mail* says the British were repulsed in their last sortie from Ladysmith.—Gen. Methuen reports that the Boers are increasing in numbers there day by day.

DEC. 28.—The Bank of England has arranged for the suspension of gold shipments to South America for the present.—Today's telegrams locate Gen. Warren all over the place. We shall leave him in Capetown until definite news arrives.—A Chieveley telegram reports the bombardment of the Boer positions on the 26th, and that the latter were strengthening their entrenchments.—Col. Baden-Powell advises the war office that the Boers have arrived at their camps about Kimberley.—There was an artillery duel between Gen. Methuen and the Boers on the 26th.—The *Times* publishes a Ladysmith dispatch saying their position is not desperate and that they have provisions for two months.—The second Canadian contingent to leave for South Africa will consist of 1,250 men and 18 cannons.—It is reported in Capetown that Gen. Warren will be sent to Natal.—Two transports with 184 wounded officers and soldiers homeward bound have passed Las Palmas.

DEC. 29.—Situation unchanged and news meagre.—According to statistics published the British losses in South Africa since the beginning of the war are 668 killed, 3,574 wounded and 1,321 prisoners.—The capture of six wagon-loads of provisions destined for the Boers, is reported from Chieveley.—The British artillery opened fire on the Boers at Colenso on the 27th, killing 9 of the enemy.—Advices from Ladysmith dated the 22nd state that the Boers are bombarding the town daily. The losses of the garrison up to that date have been 70 killed and 236 wounded.—Two more transports have arrived at Capetown with troops.—A Liverpool telegram announces the probable loss of the str. "Merrimac" from Canada to Belfast, with 65 passengers on board.

DEC. 30.—Advices from Mafeking, via Pretoria and Capetown, state that the garrison made a sortie on the 24th with two armored trains provided with Maxim guns, and was driven back after a severe fight, with heavy losses. The garrison lost 30 killed by one report, and 100 killed and wounded by another. The Pretoria dispatch says Col. Baden-Powell was trying to effect his escape to the north (which we very much doubt). Another Pretoria dispatch says a son of Lord Salisbury was wounded in the fight.—Col. Kekewich reports that his last sortie demonstrates the Boers are in a position to reinforce any point attacked with celerity.—In a sortie at Ladysmith on Friday last one of the enemy's large guns was captured.—Laurence Marques and Durban telegrams report the capture at the former place of the German str. "Bundesrath," said to be carrying contraband of war and officers for the Boers.—The Ger. str. "Pelotas" from Santos has been wrecked on Dingenees, English Channel. The passengers and crew were saved, but the vessel and cargo are totally lost. (Subsequent telegrams state that the ship has been saved.)

JAN. 1.—The war office has just received a telegram that Gen. French had marched upon Colesberg by night, attacked the Boers by surprise, and completely defeated them. The town was occupied by the British.—A force of 2,000 Boers is said to be marching upon Naauwpoort.—The official inquiry at Durban into the cargo of the Ger. str. "Bundesrath," shows that she has 800 saddles of German manufacture, destined for the Boers.—At Ladysmith a captain and wounded eight lieutenants.—It is said that the Boers reported a loss of 1,000 men at Tugela river. (This may be doubted).—The London journals are severely criticising Lord Wolseley's direction of the campaign, and some of them demand his resignation. The *Times* says Great Britain has lost thus far 7,000 men and a great quantity of war material. The *Daily Telegraph* says the Boers have between 20,000 and 30,000 men between Ladysmith and Colenso, and a total of 70,000 men under arms.

United States.

DEC. 25.—The New York *Journal* has published what purports to be a letter from President Kruger, dated 19th October, addressed to President McKinley and the American people. He claims that the Transvaal was forced into this war.—The steamer *Arcton* has been wrecked on the North Carolina coast near Cape Hatteras, losing 21 lives.—The next Pan-American congress is to be held in the city of Mexico.

DEC. 27.—A New York telegram says, a report is current in Boston (it is good policy to locate such a report elsewhere) that various Irish leaders are promoting another attempt to invade Canada. A subscription for the Boers initiated by some Irish residents of Boston has produced \$5,000.

DEC. 30.—Military telegrams state that the Americans have captured a fortified position, the Province of Chile has been cleared of armed natives and opened to commerce.—A public

meeting will be held to-morrow in New York in favor of the Boer republics.

Spain.

DEC. 25.—The captain-general of Catalonia has resigned because the government refuses to concede financial autonomy to that province.

DEC. 26.—The minister of interior denies that the governor-general of Catalonia has resigned.

DEC. 27.—Various journals not only insist that the governor-general of Catalonia has resigned, but publish the name of his successor.—The government still considers an accord possible in regard to Catalonia.

DEC. 29.—The holders of the Cuban debt have directed a representation to the government asking that their rights should be protected in the ratification of the treaty with the United States.

France.

DEC. 28.—The government has sent Capt. Deunage to the Transvaal to accompany war operations there.

DEC. 29.—The cabinet has resolved upon an increase in the navy, consisting of 12 iron-clads, 18 fast cruisers and a number of submarine torpedo boats, for which a credit of four hundred millions of francs will be asked.—The Saint Etienne strike is to be referred to arbitration.

DEC. 30.—The French naval division in the Indian ocean has been ordered to concentrate at Tulleur on the south-east coast of Madagascar, for the purpose of suppressing the Arab smugglers there.

JAN. 1.—The French press is reproducing the violent articles of the German press against England on account of the capture of the "Bundesrath."

DEC. 25.—Pears are entertained of a serious strike at Saint-Etienne.

DEC. 26.—It is reported that bubonic pest has appeared at Yuma, New Caledonia.—About 2,500 miners at Saint-Etienne have joined the strike.

DEC. 27.—Deroulede has instructed his advocates to make no defence for him before the high court. (It seems to us that Deroulede ought to be sent to some lunatic asylum.)—It is announced that Drs. Lappelier and Thebaud have discovered an anti-alcoholic serum.

Portugal.

DEC. 25.—There were three new cases and one death of bubonic pest in Oporto last week.

DEC. 26.—The sanitary cordon about Oporto was raised yesterday.—A soldier of the Oporto sanitary cordon fell ill with bubonic pest in Lisbon after his return to that city.

JAN. 1.—The minister of finance denies that the Portuguese government designs to sell any of its colonial possessions.—At Oporto there were 4 new cases and 4 deaths of bubonic pest last week.

Germany.

DEC. 24.—A Berlin telegram says that advices from London are to the effect that the British government has ordered Gen. Buller to withdraw to Pietermaritzburg, Gen. Gatacre to East London and Gen. Methuen to Orange River. (This may be taken with a large grain of salt).—The Anglo German convention in regard to Chinese and South African questions has been formally signed.

DEC. 29.—The great machine shops of Herr Hoppe at Berlin were to-day destroyed by fire. The losses were very heavy.—Lieut. Prince Arrenberg has been arrested on a charge of torturing and killing a negro in Damara-land.

DEC. 30.—A Hamburg dispatch says the capture of the Ger. str. "Bundesrath" in the bay of Lourenço Marques was due to her having on board twenty German volunteers for the Boer army.

JAN. 1.—The cruisers "Kondor" and "Schwalbe" have been ordered to Delagoa bay. In a speech at Potsdam Emperor William says he wishes to make his fleet equal to his army.

Holland.

DEC. 23.—An Amsterdam telegram says a Boer commission there says it proposes to denounce to the civilized world the atrocities committed by the British in South Africa. A Brussels telegram says that Dr. Leyds denies the statement of the *Daily Mail* that he had asked Minister Delcassé to intervene in the Anglo-Boer war.

—Our correspondent at Rio de Janeiro cabled yesterday:

The British colony here has resolved to open a local branch of the Kipling Poem Fund. The subscriptions will exceed £800.—*Daily Mail*, December 7.

—Among the wounded who arrived at Cape Town 31 Oct. by the *deJonghe* was a non-com. of the Gordon Highlanders who was struck in the right shoulder by a Mauser bullet at Randsburg. The missile pierced through flesh and bone as if they had been tissue paper. But the man says all he felt was a sensation of numbness in the arm. Knowing he was hit, he took his rifle in his left hand and flung it as far down the hill as he could, so that in the worst event it should not be taken by the Boers. But in a few minutes the numbness departed. Our gallant non-com. went down, picked up his rifle and fired several more rounds before he almost collapsed from loss of blood.—*Central News*.

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OF WHAT value is an election carried by fraud and violence? Is it a guarantee of liberty and good government, and is it in any sense preferable to a despotism where election forces are unknown? And is there any hope for honest administration and intelligent legislation in a country where the people largely abstain from voting and where fraud and violence are employed to control elections? These are questions which Brazilians should consider seriously. They have a country which ranks among the largest in the world. It is full of natural resources, is admirably situated for commerce, and ought to be rich and influential. And it is so separated from the rival powers of the old world that it is free to develop these natural resources without incurring the responsibilities of a costly military establishment. And yet, not one of these advantages has been put to practical use. With an area equal to the United States, the country can boast of only fourteen to fifteen millions of inhabitants, for the greater part idle, poor and apathetic, few industries, a lifeless, harassed commerce, and one of the most unpatriotic and reactionary governments on the face of the earth. And it is to be said that, nominally, this is not a despotism; for the people are supposed to choose their own representatives and thus decide what manner of government they shall have. In practice, however, the candidates for office are selected by political rings at the national and state capitals, the elections are controlled by those in power, largely through the employment of the police, frauds and violence are openly practised, and but a small fraction of the voting population go through the farce of casting votes. And this is called a free and progressive government! Its motto is "order and progress"! And the practical results of its political methods are a waning commerce, stagnant industries, disorganized finances, steadily-increasing indebtedness, corruption, intrigue, disorder and decay! Is this a true picture or is it not? It is a common thing to hear respectable Brazilians say that they are not electors and have nothing to do with elections. This is fatal. And it is almost as common to hear them express a wish to go abroad to escape the evils and vexations and risks which surround them at home. This is national suicide! No nation can progress which can not command the services, and loyalty, and respect of its best citizens. And no nation can become great and powerful which is ruled by parasites and agitators. And there is

just as little patriotism in the sordid scramble for office through fraudulent elections, as there is in the refusal of good men to do their duty. The elections of Sunday last, marked as they were by publicly-advertised and confessed frauds and disorders, stained by blood and debased by falsehood, are object lessons of all that is pernicious and hateful in government. These evils are not imaginary, for the national press is full of them. And the certain results are not hypothetical, for we are feeling them day by day, and we know what is sure to happen from that older and wider experience which is found inscribed on the pages of history.

ON Saturday last the supreme federal tribunal decided unanimously that Miss Myrthes Campos, recently admitted to the practice of law in this city, should be permitted to appear before that court to plead on an application for *habeas corpus*. This removes the last obstacle to the practice of law by women in this country. But there is another question, which is not one of sex, that the court might very well consider. And that is, the admission of newly licenced and inexperienced advocates to practice in the highest court in the country. It seems that some reform might be made in this respect, which would be a benefit both to the court and to the profession.

THE Chilean government has recently discharged 2,000 men from the army, thus effectively reducing its military expenditure by a very considerable amount. There is sound common sense in such a measure, and the Chilean government is to be congratulated on it. Both Argentina and Brazil have been talking about economies, but they are afraid to touch the army. They are ready to dismiss a few laborers and employés, and they are willing to suppress a few services, but they hesitate to touch the army. But in Chile, the government is reducing expenditures both in the army and navy, not by refusing to pay bills, but by dismissing ships and dismissing soldiers. There is no humbug in economies of that description. And if Chile has the courage to continue that policy, she will soon be free of all her financial difficulties and will be enjoying a prosperity which her less courageous neighbors will be unable to achieve.

IN looking over the columns of a contemporary for whom we have the greatest respect and admiration, we noted that an item of war news was introduced with these words:—"A telegram of Pretoria origin (and therefore unreliable) states," etc. Now, in the name of truth and fairness, is it not more than time for us to drop such accusations as this? "Pretoria telegrams may be unreliable for aught we know, but is that peculiar to Pretoria alone? The Boers may be liars and boasters, but are they the only ones that lie and boast? Will anyone assert that we get nothing but the truth from Capetown? And how about the field reports where the Boers are said to have lost 800 men at Glencoe and 2,000 at Modder river? And I can see no reason why stones at the Boers as long as stock speculators in London are allowed to invent victories and defeats to influence the prices of stocks? Even the Queen herself is not respected by these ghouls, for they started a rumor of her death only a few weeks ago to further some sordid speculation? Until these abominable deceptions and swindling tricks are rigorously suppressed, it would appear to be good policy for Englishmen to stop talking about the moral failings of the enemy. But as he may be, he cannot approach the speculator at home who is playing with the heartstrings of wives, mothers and children by circulating false reports to affect the stock market.

THE new customs regulations in regard to books received through the post-office promises to cause endless trouble and loss. Books sent in this way are generally personal gifts, or single orders which could not easily be obtained in any other way. In the case of gifts it frequently happens that no letter of advice is sent in regard to them, and the addressee will therefore never know of their existence. And in all cases the trouble and time lost in getting the books out of the custom-house, together with the burdensome tax levied upon them, will lead the addressee to abandon them altogether. The effect of the regulation, therefore, will be that of seizure and confiscation. We know from a personal experience what an absurd formality must be gone through in order to get a valueless article out of the customs' sample-room, and we know that the intention is this year to make every such parcel pay from one to two milréis each, besides stamps, etc. The great majority of people to whom books are sent through the mails are in no position to meet these requirements, and were they to employ a dispatcher and pay all other charges, they would be paying in most cases more than the original cost of the book. Not only is the requirement absurd, but it is a monstrous imposition. And the regulation affecting books, newspaper clichés (which must now pay from one to two milréis) and other comparatively valueless parcels sent by post or express, will stamp the present minister of finance as one of the meanest and most arbitrary officials that ever held that portfolio. The trifling, petty things seem to engage all his time and energy, and in the end what will he have to show for it?

THE CONGRESSIONAL ELECTIONS.

There are many complaints of violence and fraud at the general congressional elections held on the 31st ult. At some places disturbances commenced even before election day and several deaths are reported.

As usual the candidates supported by the state governments seem, according to the incomplete returns thus far received, to have been nearly all elected.

Among the senators re-elected are Quintino Bucayna and the brother of ex-President Prudente de Moraes, Dr. Moraes Barros. Barata Ribeiro, who has been working for a long time to be elected to the senate for this city, has at last succeeded.

Glycerio, who was a candidate for re-election to the chamber of deputies, has been defeated. So have Alcindo Guanabara and José Murinho.

In Minas Geraes some of the candidates of the agricultural party are supposed to have been elected.

There will, apparently, be many contested cases and a considerable part of the next congressional session will doubtless be consumed in discussing them.

The vote, real and fictitious, reported to have been polled in this city and the rest of the Federal District, corresponds to about one-third of the number of registered voters.

—On the 29th ult. President Roça gave a banquet in honor of Rear Admiral Schley and his officers of the U. S. cruiser "Chicago." It is reported that the American colony in Buenos Ayres are also organizing a banquet in honor of Admiral Schley.

CORRESPONDENCE.

LARANJEIRAS CLUB.

Rio, 29th December, 1899.

To the Editor.

Dear Sir,—I should esteem it a great favor if you would permit me to announce through your paper that the annual general meeting of the above Club will be held on the 5th prox. at 8 30 p.m. It is earnestly hoped by the Committee that members will do their best to attend, as there are several important points with regard to the future of the Club to be discussed.

Thanking you beforehand,

I am, dear Sir,

Yours very truly,

R. C. BROOKER,

Hon. Sec.

COFFEE NOTES.

—The law reducing the export duty on Minas Geraes coffee from 11 to 9 per cent, is now in force.

—The rains during the last fortnight have been general throughout the coffee region and have greatly benefited the coffee plantations.

—It is said that the government has informed the French and Italian ministers that it will receive with special gratification the proposed reduction of 50 francs per hundred kilos in the import duties levied on Brazilian coffee in those countries.

—Receivers of Java coffee in this city have been advised that the coming crops of that description of coffee are growing less satisfactory than heretofore, the flowering in many districts having been insufficient, so that not more than a small half crop for 1900 can be counted upon.—New York Merchants' Review, Dec. 1.

—On Wednesday last a conference was held at the rooms of the Club de Engenharia at which Sr. Pedro Tomás y Martín explained the methods which he had been employing for the introduction of Brazilian coffee and other products in to Spain. He had opened some time since a deposit for the sale of Brazilian coffee in Valencia, and had carried out an active propaganda in its favor and with considerable success. It had been largely brought to bring about an equitable exchange of products. It must be said that this is the best way to carry out a propaganda, and it will lead to good results where expositions and subsidized cafés will fail.

—According to mail advices from New York of the 5th ult. the board of health had refused to permit the landing of the coffee cargo of the "Roman Prince," notwithstanding the assurance of Dr. Doty that coffee would carry no infection. The board of health at Halifax, N. S., also decided to refuse permission to land the coffee there. It seems to us that these boards of health are over-timid. If the microbes can stand the roasting process, then there is undoubtedly no security against an invasion of hibernic pest except that of absolute non-intercourse, but we very much doubt whether the germs could survive. There is very little good in suspending commerce because of the extremely remote possibility of incurring infection, and particularly when in Europe no restrictions are placed upon the landing of coffee cargoes from Santos.

RESTRICTIONS, ON COFFEE STEAMERS AT NEW YORK.

On the conclusion of the discharge in quarantine of the Br. str. "J. W. Taylor," a Health Officer Doty, of New York, made an inspection of the vessel and then gave his decision in regard to the subsequent course to be pursued in regard to this and other vessels from Santos:

"I have heretofore refused to give any decision concerning the steamer until all the coffee was discharged and the final disinfection completed. An inspection of the vessel shows that the disinfection was thorough and complete. Owing, however, to the fact that bubonic plague may be transmitted by rats or other vermin which might possibly escape the germicides used by feeling to other parts not undergoing disinfection at the same time, I deem it proper to keep the Taylor under my supervision at quarantine, where she will be loaded from lighters before sailing from the port. I am satisfied that in this way every precaution has been taken to protect the public health. Hereafter all vessels arriving from Santos, whether there is infectious disease among the crew or not, will be subjected to the same precautions. The cargo will be fumigated in the hold, then disinfected into lighters and held in the open air for eight days from the time of removal; the vessel after discharge of cargo will be kept under the supervision of the health officer and loaded in the stream before sailing."

PROVINCIAL NOTES.

—The post office at Pernambuco has been removed to the old navy-yard building.

—On Saturday last three patients were discharged from the isolated hospital in Santos, leaving ten under treatment for bubonic pest. No new cases have appeared for some time.

—A Pará telegram of the 27th ult. announces the death in Mandos of Dr. Pedro Kramer, secretary of the Bolivian legation here, and delegate of the Bolivian government for the Rio Acre district.

—A fire in Bahia on the 27th ult. destroyed the four-story building in Rua do Corpo Santo occupied by the drug house of Sr. Antonio Agostinho da Silva Lopes. A considerable part of the merchandise was removed. The building and stock were insured.

—Isn't it a little mysterious that cases of bubonic pest should appear in São Paulo just as the pest is disappearing in Santos and the sanitary restrictions are about to be relaxed? As some people look at it, a very considerable number of men were about to lose their occupations.

—The *Commercio de S. Paulo* of the 28th ult. says that three new cases of yellow fever were admitted to the isolated hospital at Casa Branca on the preceding day where 15 cases were under treatment. Notwithstanding the protests of the local press the disease seems to be spreading in that town.

—It is stated that Ramalho and Pensador have quarreled. It seems that the latter wishes to succeed Ramalho in the office of governor of Amazonas and that Ramalho prefers another man as his successor. There is an old adage which exactly fits the case.—*Later*. They made it up on the eve of election and the spoils will be kept in the family.

—In Cuyabá several houses, besides that of the sister-in-law of Senator Generoso Ponce, are reported to have been forcibly entered and searched. A number of arrests, it is stated, have been made. And these, it remains to be added, occurred just on the eve of election! Is this the liberty our forefathers fought for in 1889?

—On the 23th ult. Senator Generoso Ponce telegraphed from Cuyabá that his guests were prevented from leaving his house by a police force that had surrounded the building. On the same day his sister-in-law telegraphed that at 6 o'clock that morning her house was forcibly entered and searched and she was insulted by armed roughs and policemen under the lead of a police delegate. Affairs in Mato Grosso under Murinho rule are not altogether satisfactory to those who would see the country peaceful and prosperous.

—The *Município* of Casa Branca denies that there is cause for alarm over the few cases of yellow fever which have appeared in that city. On the 18th there were three cases under treatment and one death, and on the following day there were two new cases. This is of course nothing very serious in itself, but where does the fever come from? Are the sanitary authorities exercising proper vigilance over the habits and habitations of a certain class of people who seem to be devoid of the most elemental ideas of cleanliness?

—The unfortunate traveller who wants to leave São Paulo by the Central railway is required to have disinfected his luggage and the clothing which he is wearing. With a certificate of such disinfection he must apply to Dr. Jayme Silva for a sanitary passport. And then he must present the passport to the ticket office before he can get a ticket on the Central railway, either for Rio or any intermediate station. Various articles of merchandise, such as fresh hides and skins, used furniture, used clothing, animal refuse, fruits, vegetables, etc., will not be dispatched.

—A Desterro telegram of the 30th says the *proceder* of the hospital there had granted discharge to various patients so that they could vote the following day, it being understood that they might be readmitted into the hospital after voting.

—It is reported that the director-general of public health has ordered his subordinate at Paranaíba to reinstate the employees he had dismissed for political reasons. *Muito bem!*

—It was announced in S. Paulo on the 26th ult. that three cases of *hônica* p. s. had been discovered in that city. About one week before a Sr. José Martins Cruz had died of what his doctor called heart failure. His brother then fell ill and his doctor said it was a violent pneumonia. Another man named José Araujo who with the latter had nursed José Martins Cruz, also fell ill, and the cases being reported to the health authorities, they had the two sick men removed to the isolated hospital. Both of these men died and an autopsy demonstrated the existence of plague. Precautions have been taken to isolate all persons who have been in contact with these three victims. Since then three more suspected cases have been sent to the hospital, and yesterday evening the *Journal do Commercio*'s correspondent telegraphs the discovery of three more cases that day. The official report is a day behind. Of course, all this means increased activity in quarantine circles.

—Dr. Mansfeld has supplied particulars of the adventures and hardships experienced by the German expedition to the river Xingú in Brazil. He states that the expedition, composed of 20 men who had 58 beasts of burden, left the town of Cuyabá, capital of Matto Grosso, on March 15th last for the confluence of the Pôrto and Domini rivers. After leaving there they were obliged to construct canoes for the navigation of the Romero river to the point where it enters the Xingú, although they expected to do this work in 14 days, they were unable to take to the water until the end of May last, and took eight weeks to reach the confluence instead of, as expected, four weeks. During this time the expedition met with great hardships, the canoes capsizing no less than 35 times, thereby causing the loss of a valuable collection of photographs and the bulk of the provisions. The expedition had to rely on game and fish for food. The former was, however, very scarce indeed, and the only change of diet was when a monkey was brought down. After over three months of this fare the expedition arrived at the mouth of Xingú, when the expedition commenced its return. Various Indian tribes were encountered and some valuable information obtained. Several of the members of the expedition were attacked by fever, and owing to the loss of the medicine chest could not be relieved. The party reached Cuyabá in October. —Buenos Aires *Herald*.

RAILROAD NOTES

—The minister of industry has refused to allow Hysen & Maclaud 6 per cent interest on the amount of their account for cross-ties furnished to the Central railway in June and August, 1898.

—The report of Police Delegate Rego Barros on the S. Christovão Co. embezzlement case incriminates the ex-president of the company Dr. Rodolpho Baptista as an accomplice and Mario Miranda and Alberto de Aguiar as principals.

—The treasury receipts of the Leopoldina Railway for the week ended 23rd December last were 251,169\$, against 214,855\$ in the corresponding week of last year, showing a decrease of 93,686\$. There was likewise a lower rate of exchange ruling, viz. 6 3/4/12 against 7 1/2 last year, which gave the following sterling equivalents: 47,293 for 1899 and 4 10/65 for 1898. The aggregate receipts since 1st January are 4516,543\$, against 4529,135 in the corresponding period of 1898.

THE SOROCABANA RAILWAY.

A COMPLAINT THAT THE BRAZILIAN GOVERNMENT AGENTS ARE MISREPRESENTING THE FACTS.

Complaint is made that the agents of the Brazilian government in London are misrepresenting to their own advantage the circumstances connected with the default of the Sorocabana railway. A correspondent of a contemporary is told that he is quite in error in holding the government of Brazil responsible for his loss, any more than he could hold the British government liable if one of our English railways were to make default on its debt interest. 'This statement,' he says, 'requires refuting.'

It was recently and semi-officially stated that the Brazilian government held the following Sorocabana securities: 213,867 bonds of 100 milreis each out of a total of 419,997 of a total of 175,000. I get my totals from the *Brazilian Review* of June 21, 1898, which is a close friend of the Brazilian government. The Brazilian courts of justice granted an embargo on any payment of interest on these bonds of 1903; but to frustrate this legal sentence, the directors of the Sorocabana company arranged that the Banco Brazil e Norte America, a well fully paid-up bank of 200 milreis are noted at 18 milreis, should pay this interest on its own responsibility; and

doubtless the Brazilian government sends in its coupons there for payment, in spite of the fact that such payment is made by a subterfuge of a sentence passed by one of its own courts of justice.

'The agents of the Brazilian government must be perfectly aware of all the foregoing, and yet they imply that the British government would act as the Brazilian government is acting if it were placed in a similar position. That the Brazilian government has still a controlling influence in the Sorocabana company is proved by the following statement made by the chairman at the general meeting held in August last, via *Rio News* of August 22: 'The chairman added that he had had a conference with President Campos Salles, who informed him that the government, in disposing of shares or debentures belonging to the treasury, will endeavor to avoid injuring the interests of share or bond holders.'

We do not think that the Brazilian government is likely to do itself any good by tactics of this kind, but at the same time it must be admitted that the government is not likely to do itself any great harm; for it has already acted so discreditably towards European investors that only the most sanguine of them can possibly expect fair treatment at its hands. —Financial News, Dec. 4.

SHIPPING NOTES

—The British gunboat 'Beagle' arrived here yesterday homeward bound. We understand that she sails to-morrow.

—A telegram from Genoa on the 27th announces the grounding of the Italian str. 'Citta di Genova' near Las Palmas. A subsequent telegram states that she was successfully floated on the following day.

—The sanitary pirates of Montevideo have resolved to establish a complementary quarantine on vessels leaving Rio de Janeiro after 24th ult. Will not some diplomatic representative take up this abominable abuse and compel Uruguay to respect the rights and privileges of others.

—On Saturday last was closed the period for receiving proposals for a subsidized navigation service along the coast of the state of S. Paulo between Santos and Ubatuba. The conditions are that tenders shall be made for a period of five years for not less than two round voyages a month and that the subsidy shall not exceed 120,000\$ a year.

—H. M. S. 'Beagle' returned yesterday from the Falklands and brings news that things were gay in that remote little colony during her stay there. The chief feature was an amateur musical and dramatic performance given on the 6th instant at the Assembly Rooms, Port Stanley, by local amateurs assisted by officers and men of H. M. S. 'Beagle', in aid of the Mansion House Widows and Orphans Fund. This was a great success. The patriotic cause appealed so successfully to the sympathies of the islanders that there were no expenses incurred—surely a record in theatrical undertakings. The Assembly Room Company gave the brilliant, and notices and programmes were printed in the goal free of cost, so that the entire takings, £77 7s. 9d. have been remitted to the Lord Mayor. When it is said that the former 'best on record' for Port Stanley was £32, it will be seen how generously the entertainment was patronised. —Montevideo Times, Dec. 21.

LOCAL NOTES

—'You may laugh,' says Smith, 'when he claims to know more about military affairs than all the generals in the British army; but the fact is that he has practically displayed considerable generalship. Hasn't he captured the national printing office, and isn't he holding it, too, in spite of all the efforts made by the conqueror of Matto Grosso to dislodge him?'

—Old residents of this city will deeply regret to hear of the death of Mr. Stephen Busk, which occurred in London yesterday at an age something in excess of 80 years. Mr. Busk was a well-known merchant in this city many years ago. He left Rio de Janeiro for the last time in 1860, and transferred his Rio business to Messrs. Norton, Megaw & Co. at the end of 1872. He was a bachelor and leaves a very large fortune.

—Some of the most flagrant nuisances on our streets have been corrected, but there are still others which the prefect should attend to. There is one, almost in front of the Globo hotel, which is a shocking disgrace to the city, and there are still others along the tram lines which ought not to be tolerated for a single day. Then some of the 'kiosques' are prime nuisances. Take one the one near the ferry station, which so many respectable people are obliged to pass daily, and make note of the people standing about drinking. It is surely no credit to the city.

—We have been favored with a pretty chromo by Messrs. Clark & Co., the well-known boot and shoe dealers of the Travessa do Ovidor. The chromo represents the five wise virgins, all of whom wear Clark's shoes.

—On last Thursday, 10th anniversary of the death of the late Empress of Brazil, largely attended masses were said for her soul at various churches in this city and also in São Paulo, Petropolis and other places throughout the country.

—We are indebted to the Phoenix Assurance Company, of London, of which Mr. C. J. Cazzly is agent in this capital, for copies of their handsomely printed and convenient office calendar, arranged in detachable monthly parts.

—In our list of positivist national holidays, yesterday was dedicated to universal fraternity. It was employed by a very considerable fraction of our population in nursing and patching the wounds received in the election fights on the preceding day.

—The heavy rains on Friday last gave our sour smelling streets a thorough washing, and we hope the rain-water drains were also properly cleaned out. The temperature, excepting an occasional day, has been exceptionally low for this period of the year.

—We are now breathlessly waiting to hear from Quintino. In spite of his resolution to retire from politics and his disgust with politics, he has been re-elected to the senate from the state of Rio de Janeiro. Will he accept, or will he insist on his final retirement? In this office it is believed that Quintino will go back on himself and accept the election.

—On the 30th the President signed a decree revoking certain sanitary regulations under which foreign-graduated physicians have been practising in this country. They must now submit to a medical examination in the national medical school. This is a very important matter and it may be assumed that the time spent over it has not been wasted.

—It is well to remember that all books now sent as through the postoffice, are transferred to the custom house, for duties and red-tape practice. It often happens that friends send out books without giving advice. Such books will be lost, as the custom-house never advises anybody of the existence of anything received there. And if you can't comply with the formalities, it is likewise lost, for the exigencies of the *regulamento* are of vastly more importance than rendering a service. We have now reached a phase of official despotism that renders life pleasant—outside the country.

—We are indebted to Mr. Richardson, the travelling representative of Messrs. Robertson Sanderson & Co. Ltd., distillers, and to Messrs. Costa Marques & Co., for a convenient blotting pad with Scotch pictures, and a handsome chromo representing a Scotch toast in honor of Col. Macdonald, the hero of Omdurman. It is needless to add that the toast is given with Mountain Dew whiskey in beautiful thistle glasses.

—We are in receipt of copies of a lithographed wall calendar for the current year issued by the printing and lithographing establishment of Mrs. Martins & Co. of 170 Rua do Hospício. The design shows Mercury presiding over the commercial movement of this port, but as none of the packages are properly stamped and Mercury himself is not properly dressed, we may presume that the scene refers to some period of a remote past when we were less particular about clothes and stamps.

—'They tell me he's writing now on tactics and strategy. Does he know all about military subjects too?' —'Of course. He says that, if he had been sent to the Transvaal, the war would be over now. He's writing a book to prove it and he says he's going to have it printed at the national printing office.' —'No, he isn't. Call him in.' —'Here he is.' —'See here, Joseph, you must get out of that printing office, you know. I have already told you so several times.' —'Well, gentlemen, here is my ultimatum: I'll leave the printing office, if you'll make me commander-in-chief of your army. I've discovered that lions are led by asses, and that my talent is not financial, but military.'

—In the early morning of last Tuesday, building No. 200, Rua Senador Eusebio was destroyed by fire. The ground floor of this building was occupied by a soap and candle factory, and one of the owners of this factory resided with his family on the first floor. The family succeeded in effecting its escape, but two of the employees who slept on the ground floor perished in the flames. After the fire was extinguished there was found in the ashes jewelry whose value is variously estimated at from 30,000\$ to 75,000\$. In the safe currency amounting to nearly 2,000\$ was found to be intact. Other currency was subsequently found, increasing the amount to 3,200\$. The loss caused by the fire is estimated at 100,000\$. The building was insured for 40,000\$ and the business for 30,000\$.

—When in doubt, play trump, runs an old adage among cardplayers. Now-a-days we may paraphrase it just a little with 'When in doubt, pay a tax.'

—'I am very sorry to see,' said Mr. Smalwyt, as he took a seat in our office one day last week, after an unusually long absence, 'that *The Rio News* is becoming quite as intolerant as the newspapers down the street. And when it gets after anyone it wants a scalp-lock big enough for a door-mat. Now why can't you let up a little on that unfortunate contemporary of yours? What! You're only paying him back in his own coin! Stuff and nonsense! If he deals out false coin, are you going to deal in the same stuff? I think I'll have to write you down as big a fool as he is! And what's the good of it all? Suppose he did call General Buller an ass! Do you think any sane man believes it? And do you think it is likely to interfere with General Buller's military plans, or damage him in Lord Wolseley's estimation? Not a particle! Let him call the generals asses if he wants to! Maybe it will relieve his overcharged mind. We are all of us great military leaders, in our own estimation, but with the difference that some of us don't know enough to keep our plans secret. It's like some of our Brazilian conspirators: they first hatch a plot, and then they rush into the first café and cackle. Now that is just what ails your contemporary. No matter what he thinks about, he works it out to his own satisfaction and then he puts it in print. Bad form! Well perhaps it was, but that doesn't prove him a 'misfit'! You see he had to jump on someone, and as the three generals were down for the moment he concluded to punish them, and I presume he really counted on a round of applause from all the Britishers in Brazil. But you see he made a miscalculation, and I'm sure he feels worse about it than anyone else. The next time a real ass appears in South Africa, you'll find him shouting approval for half a dozen. No, I'm not! We haven't fallen upon each other's necks just yet, nor have we sworn eternal friendship, but when I see a man flat on his back I don't care to see too many of his neighbors jumping on him. If he insists on hanging himself, let him do it; there's no need of your throwing your lasso at him.' Thereupon Smalwyt called for the last issue of our contemporary and then tried to study out whether he's against the government or not, and how it happens that the failure to calculate correctly the appropriation for army rations is due to the fall in coffee prices.

BIRTHS.

In São Paulo on 17th December, 1899, the wife of Wm. B. Dalley, of a son.

On the 26th December, in this city, the wife of H. Savile, of a daughter, Beatrice Lalouel.

—Fate has provided us with at least one great practical joke in this grim campaign. The Hon. George Peel was arrested by his compatriots on his way up country on his coming into contract with the British force at Belmont, near the Orange Free State border. The suspicion against him was that he was a Boer spy, and he had a pretty uncomfortable time until his cousin of the Coldstreams discovered him in durance vile, and proved his identity. —Capetown correspondence, Nov. 25.

—England is the only nation capable of carrying the torch of civilisation into Darkest Africa. Her traditional love of personal liberty, her dislike of functionalism and red tape, and her defence of the 'open-door' policy have enabled her to carry out a noble mission of civilising benighted parts of the world with a success that has been a distinct benefit to all the nations of the earth. Wherever Anglo-Saxons have made headway they have left a path into which the French, Germans, Russians, and every other enlightened people are invited and are welcome to walk. —New York *Herald*.

BUSINESS NOTES

—The Cruzeiro factory is prepared to manufacture 720,000 boxes of matches per diem.

—The Venolito tobacco manufactory used consumption stamps to a value of 1,005,000\$ during the past year.

—President Campos Salles has recently visited several factories, and he told the proprietors that he can't make them patriotic, but that he can make them pay taxes?

—This month the 100\$ treasury notes of the 5th and 6th *estampas* will suffer an abatement of 35 per cent—that is they will be redeemed for only 65\$000 at the *caixa da amortização*.

—It is said that the contract for supplying new nickel coins will be signed by the government and the Banco Nacional this month. Do we understand that the contract will be based on the proposals made early last year, or will they be modified. If the latter, then the other parties tendering for this contract will have a right to complain of unfair treatment.

—The tax on textiles, according to the new regulations, is to be levied on the piece, containing a specified number of metres, and the stamp is to be so affixed on a wrapper that it cannot be opened without destroying the stamp.

—Attention is specially called to the advertisement of La Valles de Mandora wines in another column, which wines are well worthy of a trial. It is not so easy nowadays to get a good, pure wine, and it is worth knowing where to find it.

—When you buy a walking stick or an umbrella, please see that there is a stamp on the ferule. The regulations do not say whether the stamp is to be worn on the ferule afterwards, but we presume the unhappy buyer can take the risk of washing it off.

—In our commercial report last week due credit was omitted in reproducing the Pernambuco Freight Report and Shipping List of Mr. Arthur B. Dallas. As we went to press the day after Christmas, we feel sure that Mr. Dallas will make all due allowances.

—The commercial associations of Santos and São Paulo have petitioned President Campos Salles to permit the dispatch of merchandise existing on board vessels entering port before the 31st ult., according to the tariff of last year. It is needless to say that Minister Murtinho will not consent.

—The 2nd section and treasury of the custom-house were kept at work up to midnight on Saturday and also on Sunday, in order to complete the dispatch of merchandise which importers were trying to get through before the end of the year in order to escape the increased duties and additional gold percentage. The receipts on Saturday amounted up to 1,708,302\$723.

—When a public department buys an article or incurs an indebtedness without having an authorization to pay, and then throws upon the creditor the onus of waiting until the authorization is made, it is doing a dishonest thing. If the creditor had known that there was no verba he possibly would not have entered into the negotiation. There is altogether too much of this tricky *undo ha verba*.

—These annual additions to the tariff cannot be otherwise than highly prejudicial to trade. It is natural that the importer should seek to escape the higher duties by importing and dispatching the merchandise affected before the new rates go into effect. As there are many importers of the same kind the result is an excessive importation, followed by an unnatural competition and lower prices. They escape the higher duties, but they lose because of a glutted market.

—We are indebted to many friends for the kind assistance which they have given us during the past year. They have given us commercial information and local news, and have often gone out of their way to do so. We desire also to acknowledge our indebtedness to the *foral de Comercio* from whose columns we have taken much information, both commercial and local, from time to time. The necessity of translating, abbreviating and summarizing of course renders it impossible to give due credit, but at the same time we desire to acknowledge our indebtedness and to tender our sincere thanks.

—Decree No. 3,540, of the 29th ult., authorizes the revision of the contract with the City Improvements Co. In conformity with the revision thus authorized the government binds itself to make its payments to the company one third in gold and two-thirds in currency, which seems insufficient, in our opinion, to cover depreciation and the extra work required. The company assumes several new obligations, one of which is to contribute 60,000\$ per annum for supervision expenses. It also binds itself to extend its system of pipes, and to employ 10,000\$ per annum in improvements recommended by the government engineer.

—Our readers will doubtless remember that on October 26, in the legislature of the state of Rio de Janeiro, Deputy Mattos Pitombo introduced a bill regulating the assessment of the value of products subject to export duty. The bill provided that from the market price of the respective products at Rio de Janeiro the following deductions should be made:—amount of duty; average freight from place of production to Rio de Janeiro; cartage and other expenses of handling. The legislature voted the bill, which, on the 26th ult., was promulgated by the president of the legislature, who had been informed that the governor, in the period fixed by the constitution, had taken no action on the measure. On the following day the notice of the promulgation appeared in the press, which, however, on the 28th, published the governor's veto dated the 26th. It seems to us that under these circumstances exporters have a right to demand that the value of the products shall be assessed in conformity with the provisions of the bill. The bill has apparently become a law in due form, and the governor's tardy veto is evidently invalid.

—The directors of the London and River Plate Bank, in their report for the financial year ending September 30th, state that the net profits, after making ample allowance for bad and doubtful debts and deducting 461,665 rebeate of interest on bills not due, amount to 250,428, including 452,933 brought forward from last year. The directors recommended a dividend of 13 per cent., payable 15th December, making, with the interim dividend paid in June last, a distribution of 20 per cent. for the year, free of income-tax, transferring to bank premises account 410,000 in reduction of cost and to pension and benevolent fund 45,000, and carrying forward 455,428. With reference to the depreciation in the Argentine paper currency, all liabilities payable in gold are represented by assets payable in gold. The Brazilian currency capital suffers no depreciation at the rate of exchange now ruling. Branches of the bank have been opened at Bahia Blanca in Argentina and at Santos and São Paulo in the state of São Paulo, Brazil.

—The Ladysmith correspondent of the *Morning Leader*, who went within the Boer lines to visit the battlefield of Nicholson's Nek, says that General Joubert had issued strict orders against firing on the Red Cross—indeed, the punishment for this offence was death.

—A pathetic incident at Elandsfontein is told by a bearer in the R. A. M. C.: "We were out looking for the wounded at night, when I came across an old white bearded Boer... He motioned to me that he wanted to speak, and I bent over him. He asked me to go and find his son—a boy of 13, who had been fighting by his side when he fell. I found the poor lad, stone dead, and I carried him back to his father... I had to turn my head away when that old Boer saw his dead lad. He hugged the body to him and moaned over it... Until that very moment I never thought how terrible war is."

—Under any circumstances, a brave foe engages respect, and by this time both Briton and Boer are at one in respectful regard for each other's fighting qualities. If to that respect be added a conviction of the other's generosity and large-heartedness, there will be better hope for the future relations of the two races... So far there seems to have been an honorable observance of the rules of civilized war on the part of the chief leaders in the field, and it is hardly fair to hold them responsible for occasional excesses on the part of less scrupulous subordinates. We accept, therefore, with considerable hesitation, accounts that at times reach us of Boer transgressions in this respect.—*Natal Mercury*.

—Dr. Arthur Cowell Stark, whose death was announced by our own correspondent at Ladysmith in the telegram we published yesterday, was a distinguished ornithologist. Originally brought up an engineer, at forty years of age he changed his mind, and, matriculating at Edinburgh University, he entered the medical profession. For ten years he had a practice at Cape Town and had long been engaged in the preparation of a book upon South African birds. It was in connection with its publication that he visited England during the summer. Returning to the Cape, he found that war had broken out. His offer to undertake medical duty at the front was accepted, and he reached Ladysmith with the last batch of officers who succeeded in entering that town before the Boers invested it.—*Morning Leader*.

FINANCIAL NOTES

—On the last day of the year which has just ended exchange was quoted at from 6 31/32d to 6 61/64d per mil reis, against from 7 5/8d to 7 3/4d on the last day of 1898.

—The municipal council of the city of Rio de Janeiro having adjourned without voting the budget for the present year, the prefect has declared that the budget for last year continues in force.

—The customs receipts at Rio de Janeiro amounted last year to 78,861,341\$710, against 86,774,458\$000 in 1898. At Pará they amounted to 27,540,835\$552, against 22,261,503\$000 in the previous year.

—On last Wednesday a deficiency appropriation of 1,193,957\$200 was made by executive decree for rations for the army. If we remember aright, this was the second time a deficiency appropriation was made last year for this purpose.

—One of the principal obstacles to forming a correct idea of the financial situation at any given time is the delay of the government in the payment of its accounts. In the last few days there have been paid several old accounts, some of which belong to the year 1893.

—The following returns of customs receipts for the month of December have been made public:

	1899	1898
Rio de Janeiro	12,859,959\$173	10,926,911\$145
Pará	4,270,689\$868	2,776,206\$186

—Having vetoed the budget voted by the legislature, the governor of the state of Rio de Janeiro has issued a decree declaring that the budget for last year continues in force until a new budget shall have been voted. It is reported that the tribunal of accounts refuses to register the governor's decree.

—Last year the receipts of the general revenue office at Rio de Janeiro amounted to 22,887,537\$189, against 19,704,181\$451 in 1898. In our remarks on these receipts up to Nov. 30 we have already had occasion to show that the increase for 1899 was due to the revenue derived from consumption taxes, which were not only increased but also collected with much greater rigor.

—"Do you know what he says now?"—"I can't imagine."—"He says that he takes an economic view of the situation, while our views are narrowly financial."—"What do you think he means by that?"—"He evidently means that in our mania for taxing everything we are killing the goose that lays the golden egg—that, instead of permitting the resources of the country to develop, we are stunting their growth with burdensome taxation."—"Why, isn't that what *The Rio News* is always saying?"—"Of course it is."—"Go and turn him off immediately. He is very much mistaken if he supposes that we hired him to be a defective and unintelligible photograph of *The Rio News*."

—"Did you see how the money came in last month?"—"Yes, just as it did in December, 98. Well, it's quite acceptable at the present time."—"I should think so. And do you know that this has put another idea into my head?"

—"What's your little game now?"—"Why, I've discovered an infallible means of preventing a decrease in customs receipts. I shall get congress to vote a law increasing import duties every month. That will keep the import trade constantly stimulated, for merchants will import largely every month in order to escape the heavier duties of the following month. What do you think of my scheme?"—"It's a sort of perpetual motion, isn't it?"—"But what if merchants can't sell what they import?"—"I had n't thought of that. Let me see. Oh, I tell you what I'll do! I'll have congress pass another law requiring merchants to reship their goods every month."—"An excellent idea! In that way you and the *Paiz* perhaps will get your 97,000,000\$."

—Hopes are entertained once more that an advance in the Brazilian exchange will soon be witnessed. In the first place, the repayments of the treasury bills will be completed at the end of this month. The Brazilian government has hitherto been paying about 400,000 a month in London, and the payment naturally weighed upon the exchange market. In a few weeks the payments will cease, and there ought, in consequence, to be some recovery in exchange. Moreover, there is an improvement in the price of coffee. It is true that anticipations at present are that the crop will be smaller than of late years. But if there is a material advance in price, the decrease in quantity will be more than made up for by the increase in value. At all events, that is the view taken by those who ought to be well informed. The existing administration is anxious to improve the credit of the country, and is doing what it can for that purpose. But the extravagance and mismanagement—to use no stronger language—of the revolutionary governments that preceded it were so great that it will take a considerable time to restore the credit of Brazil to what it once was.—*The Statist*, Dec. 9.

—The governor of the state of Rio de Janeiro has vetoed the budget voted by the legislature and has issued a decree convening the legislature for an extraordinary session, to begin on the 15th inst., for the purpose of taking action on the veto. The governor's principal objection to the budget is that he considers the appropriations insufficient. These appropriations amount to 11,573,276\$910, a sum which, far from being really insufficient, is, in our opinion, larger than the state can afford in its present financial situation. In the absence of a budget the collection of taxes and expenditure of public money in the state of Rio de Janeiro are, we presume, illegal.—"The consumption taxes," says the *Paiz* in its issue of last Saturday, "collected during the year now about to end will amount, according to the estimate of the minister of finance, to 27,000,000\$. Statistical data in his excellency's possession show that the total product of the taxes in the whole country will amount next year, under proper supervision, to 97,000,000\$, that of the tax on tobacco alone being expected to reach 30,000,000\$. We suspect that the *Paiz* has made a mistake. It is hardly possible that Minister Murtinho expects to obtain 97,000,000\$ this year from consumption taxes."

In London the authorities are still seizing the unsound fruit imported for the manufacture of jams. A number of foreign dealers have been arrested for importing unsound strawberries from Holland for Liptons, and Wix & Co., and the fruit seized. It is hardly a comfortable feeling to know that the strawberry jam we are so fond of, was made from rotten fruit.

—The second administration of General Roca promised to be historic for reform; now it threatens to be historic for a recrudescence of the evils which were to have been suppressed or swept away. The President has been in office now since October 12th, 1898; and it is about time for him to begin his campaign of internal reform, if he is to begin at all. We do not believe that fault-finding, however easy it may be, should be pressed to extremes, for we know well what difficulties beset the President. But while we are not in favor of attacking the Executive day after day for the mere sake of attacking it, there can be no doubt that much of the adverse criticism at present being written and spoken against recent acts of the government is more than justified. The worst of the matter is that public opinion is apathetic. There have been so many disillusionments and breaches of faith on the part of those who govern and on the part of militant politicians that few people believe that there would be any use in making trouble about what is now taking place. This indifference means that the government has no check to fear. It is becoming more and more irresponsible every day; and consequently the danger of a declared oligarchy grows more and more acute. Argentina is approaching the gravest crisis in her history, but she appears to be indifferent. We cannot go on for ever as we are going, for we are simply courting disaster. We have mountains of debt over us, and discredit attends us like a shadow. Yet we let matters slide, and we look calmly on while our men of reforming principles are scalped. Such indifference, such lethargy, such soulless disregard of civic duty are characteristic of peoples who are themselves their worst enemies, and whose tendency is not towards growth but towards dissolution. Some strong, honest, fearless Argentine must arise, and arise soon, to din these truths into the minds and hearts of his fellow-citizens—even at the risk of being called a fool or a slanderer.—*Southern Cross*, Dec. 15.

LIFE'S OBLIGATIONS.

In the marriage ceremony of Admiral Dewey the officiating clergyman, Father Mackin, gave expression to the following impressive sentiments: "Before pronouncing the solemn words which will bind you forever together, it may be well to forget for a moment the things that are around us and to look upward. We are the children of God, and we have a right to call upon Him in joy and in sorrow. We need His help in both extremes, and never more than now, for although the promises you are about to make are easily made and the work of a moment, their fulfillment is the work of a lifetime. We call upon God to witness and to bless this union of which He is the author, and which He has made sacred. No matter how generous and devoted you may be to each other, there are in every life moments of trial when we, in our weakness, need the help that comes from above, and this help will be given in its fullness in return for the faithful fulfillment of our obligation. The higher your position in life, the more incumbent upon you is the faithful fulfillment of your obligation and the more rigorous the accounts that will be exacted. The neglect of these obligations will cast its shadow upon eternity. But this hour, we hope, marks the beginning of a career which will make you wiser, better and more useful to your fellow creatures in this life and the life beyond it, and when death at last shall break the link which binds you, as death alone can break it, may that last hour find the two hands as fondly clasped and the two hearts as closely joined as they are today, and may the joys of this life be a foretaste of the joys that are to come."—*Exchange*.

BITTER complaints have been made in some of the London newspapers of the niggardliness of the South African millionaires. The names of Beit and others of his class are never seen among those who are giving so generously for the widows, orphans and other sufferers from the war. But what else could be expected? Has anyone ever expected the greedy, selfish crew who have been battering upon South Africa, to show a sign of generosity?

COMMERCIAL.

Rio de Janeiro, Jan. 2nd, 1900.

Par value of the Brazilian milreis (1000), gold.....	27 d.
do of the Brazilian milreis (1000) in U. S. coin at \$4.86,65 per £	
1 stg.....	54 75 cts
do \$1.00 (U. S. coin) Brazilian gold.....	185
do of £ 1 stg. in Brazilian gold.....	8 890
Bank rate of exchange, official, on London to-day.....	6 1/2 1/2 d
Present value of the Brazilian milreis (gold).....	28 50
Present value of the Brazilian milreis (paper).....	25 50, 20 1/2
Present value of the Brazilian milreis in U. S. coin at \$4.86 per £	
1 stg.....	13 00
Value of \$1.00 (U. S. per £ 1 stg.).....	7 1/2
Value of £ 1 sterling.....	34 594

EXCHANGE.

Dec. 26.—There were no changes in today's rates and the day's movement was small.

Official quotations on London were:

Bank bills..... opening 7	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

Dec. 27.—The market today remained unchanged and with almost no business at all transacted.

Official quotations on London were:

Bank bills..... opening 7	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis was 259 reis gold.

Dec. 28.—The market continued quiet and without alterations, but business improved.

Official quotations on London were as follows:

Bank bills..... opening 7 1/2	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

Dec. 29.—There is no change to be reported in today's market, and movement was still small.

The official quotations on London were:

Bank bills..... opening 7 1/2	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

Dec. 30.—There is no change to be reported in today's market, and movement was still small.

The official quotations on London were:

Bank bills..... opening 7 1/2	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

Dec. 31.—Today's market was weak and rates fell off slightly. There was very little business reported.

Official quotations on London were as follows:

Bank bills..... opening 7 1/2	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

Dec. 31.—Today's market was weak and rates fell off slightly. There was very little business reported.

Official quotations on London were as follows:

Bank bills..... opening 7 1/2	closing 7 1/2
Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

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Private bills..... opening 7 1/2	closing 7 1/2

Official value of the milreis 259 reis gold.

MARKET REPORT.

Rio de Janeiro, 2nd January 1900.

Exports.

Coffee.—There was a slight improvement in the market last week, prices advancing about 400 réis per arroba here, and the reported sales increasing to 57,000 bags, against 42,000 bags in the preceding week. The estimated stock on hand, after deducting 5,000 bags for local consumption in December, was 153,439 bags on the 31st ult.

The December sales abroad, according to statistics published by the *Journal do Commercio*, compared with the same month of 1899, were as follows:

	December 1899	1900
New York.....	48,000	57,000
Havre.....	374,000	290,000
Hamburg.....	171,000	116,000
London.....	713,000	107,000
Totals.....	1,766,000	853,000
In November.....	2,761,000	983,000

During the past year the total sales in the four principal markets were as follows:

New York.....	4,439,000 bags
Havre.....	4,109,000
Hamburg.....	3,991,000
London.....	2,539,000
Total.....	15,088,000 bags

The detailed movements of the market during the past week are as follows:

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market.

Rio N. 7	Rebated sales	Santos, Good Average
per arroba	sales	per 100 kilos

Dec. 26.....	13,700—12,500	2,000 bags, \$5600
" 27.....	13,400—13,800	10,000 " 8,600
" 28.....	13,600—13,800	15,000 " 8,600
" 29.....	13,300—14,000	12,000 " 8,700
" 30.....	14,000—14,200	18,000 " 8,700

The shipments since our last report have been:

43,560 bags for the United States
1,302 " " Europe
212 " " Cape of Good Hope
2,355 " " River Plate, etc.
Consulate
47,398 bags.

The following ships sailed with coffee last week:

Europe:		
Dec. 24	Trieste And. str. <i>Melickovits</i>	bags 2,050
25	Copenhagen Germ. str. <i>Pernambuco</i>	3,675
25	Hamburg do.....	2,353
25	Smyrna It. str. <i>Gatardo</i>	123
25	Constantinople do.....	123
25	Naples do.....	25
25	Trebizonde do.....	130
25	Genoa do.....	500
25	Genoa It. str. <i>Marco Minghelli</i>	750
25	Constantinople do.....	500
25	Salonique do.....	375
27	Antwerp Br. str. <i>Dunbe</i>	250

Elsewhere:

Dec. 26	River Plate Br. str. <i>Margdalena</i>	769
	Comwise various steamers.....	1,103

The receipts for the past week were 24,612 bags against 25,683 bags for the previous week and 41,959 bags for the week before.

Brokers' quotations, according to New-York types were the following

No. 6....	Dec. 26	Dec. 25
7....	14,200	13,800
8....	13,700	13,600
9....	13,200	12,500

The stock in all hands was estimated this morning at 159,139 bags against 203,666 bags a week ago. The Santos stock is reported at 645,320 bags.

Daily receipts and shipments of coffee at Rio de Janeiro.

Rio de Janeiro									
Receipts.....	Shipments to Santos.....	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Totals
Europe.....	10,000	3,330	2,050	15,000	2,413	4,534	4,371	17,647	2,688,417
Cape Verde.....	200	10,000	..	4,888	3,580	274,745	1,758,446
River Plate, etc.,	200	..	1,052	1,052	43,099	528,466
Consignments.....	29,400	97,400
Total shipments.....	10,200	50,141	50,141
Stocks.....	205,835	11,213	11,039	12,157	4,488	3,385	156,165
Exchange quote, No. 7, N. Y.,	205,835	210,604	204,135	191,143	192,299	189,499	2,007,591
Do do, No. 8.....
N. Y. and quote, N. Y.,	115,800	115,800	115,800	115,800	115,800	..
Exchange on London.....	6,171/6c	6,171/6c	6,171/6c	6,171/6c	7 d.	..
Steamer freight, 5% ad. payable.....	7 d.	7 d.	7 d.	7 d.	6 3/16c	..
Receipts at Santos.....	17,743	30 c.	30 c.	30 c.	30c.	30 c.	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
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Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
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Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,350	..
Receipts at Santos.....	67,730	15,441	15,441	17,100	16,310	14,	

Stocks and Bonds and Joint Stock Companies --- December 30th.

Emission	Circulation	Public Funds	Nominal Value	Last Quotation buyers sellers
505,555,000\$	378,750,000\$	Stock 5% currency (apofices).....	1,000\$ 800\$ 200\$	872,000— 888,000
60,000,000	104,884,000	Bonds of 1895.....	1,000\$ 800\$ 200\$	884,000— 1,030,000
119,600	60,000,000	do 1897, 6%.....	1,000\$ 800\$ 200\$	— 2,500,000
30,000,000	119,600	Bonds of 1898, 6%.....	1,000\$ 800\$ 200\$	— 1,800,000
51,885,500	11,384,500	Gold Loan, 1898, 6%.....	1,000\$ 800\$ 200\$	— 1,835,000
109,584,000	2,035,500	do do 1899, 4%.....	1,000\$ 800\$ 200\$	— 350,000
17,500,000	15,350,000	do do 1899, 4%.....	1,000\$ 800\$ 200\$	— 690,000
Fcs. 17,500,000	Fcs. 17,500,000	State of Espirito Santo.....	1,000\$ 800\$ 200\$	— 800,000
13,193,000	13,193,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 200,000
5,000,000	4,533,200	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 450,000
Fcs. 65,000,000	Fcs. 45,532,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 920,000
600,000	600,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 160,000
10,000,000	22,855,400	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 170,000
25,000,000	25,000,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 170,000
2,000,000	520,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 170,000
520,000	400,000	do do 1898, 6%.....	1,000\$ 800\$ 200\$	— 170,000

Capital	Shares	Emitted	Par	Bank	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	94,090	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	200\$, July 1899	221,000— 222,000
16,000,000	80,000	66,000	200\$	do do 2nd series.....	80	3,170,000	200\$, ditto 1899	— 86,000
24,000,000	120,000	20,000	200\$	do do 2nd series.....	20	1,645,000	200\$, Aug. 1892	14,500— 15,500
16,000,000	80,000	77,253 1/2	200\$	do do 2nd series.....	80	1,742,000	200\$, Jan. 1896	1,000— 1,000
8,000,000	40,000	all	200\$	do do 2nd series.....	40	803,079	200\$, July 1899	62,000— 62,000
5,000,000	25,000	all	200\$	do do 2nd series.....	25	63,000	200\$, ditto 1899	38,500— 40,500
750,000	15,000	all	200\$	do do 2nd series.....	15	100,000	200\$, ditto 1899	118,000— 119,000
8,000,000	40,000	all	200\$	do do 2nd series.....	40	100,000	200\$, ditto 1899	191,000— 191,500
16,000,000	80,000	all	200\$	do do 2nd series.....	80	16,789,223	200\$, ditto 1899	103,000— 103,000
6,000,000	30,000	all	200\$	do do 2nd series.....	30	368,700	200\$, ditto 1899	— 20,000
103,229,200	515,140	50,000	200\$	do do 2nd series.....	50	8,202,082	200\$, ditto 1899	132,000— 135,000
26,000,000	100,000	all	200\$	do do 2nd series.....	100	2,185,326	200\$, ditto 1899	190,000— 190,000
20,000,000	100,000	all	200\$	do do 2nd series.....	100	100,000	200\$, ditto 1899	12,000— 12,000
20,000,000	100,000	all	200\$	do do 2nd series.....	100	100,000	200\$, ditto 1899	145,000— 145,000
7,000,000	35,000	all	200\$	do do 2nd series.....	35	285,800	200\$, ditto 1899	— 120,000
7,500,000	37,500	all	200\$	do do 2nd series.....	37,500	1,116,384	200\$, ditto 1899	— 12,000
25,000,000	125,000	all	200\$	do do 2nd series.....	125,000	400,000	200\$, ditto 1899	— 145,000
5,000,000	25,000	all	200\$	do do 2nd series.....	25,000	800,000	200\$, ditto 1899	— 145,000
16,000,000	80,000	all	200\$	do do 2nd series.....	80,000	695,000	200\$, ditto 1899	— 145,000
10,584,610	52,920	all	200\$	do do 2nd series.....	52,920	400,000	200\$, ditto 1899	— 145,000

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
110,000,000\$	550,000	all	200\$	Leopoldina.....	200\$	36,672\$	2000 Oct. 99	6500— 26000
5,000,000	50,000	all	100	do do 2nd series.....	100	65,000	—	—
12,000,000	60,000	all	100	do do 2nd series.....	100	2,901,489	int. Sept. 93	8,000— 10,000
20,000,000	100,000	all	200	do do 2nd series.....	200	—	—	—
62,000,000	310,000	33,528	200	do do 2nd series.....	310,000	—	—	—
10,000,000	100,000	all	100	do do 2nd series.....	100,000	—	—	—
70,000,000	350,000	all	200	do do 2nd series.....	350,000	—	—	—
1,600,000	8,000	all	200	do do 2nd series.....	8,000	—	—	—
42,000,000	210,000	all	200	do do 2nd series.....	210,000	—	—	—
12,500,000	62,500	all	200	do do 2nd series.....	62,500	—	—	—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
2,500,000\$	25,000	all	100\$	Carica.....	200\$	165,687	1500, July 91	155,000— 160,000
6,000,000	30,000	all	100	do do 2nd series.....	300	6,971	3,000, Oct. 99	154,000— 160,000
700,000	7,000	all	100	do do 2nd series.....	700	559,174	5,000, Jan. 99	170,000— 177,000
14,000,000	70,000	all	200	do do 2nd series.....	14,000	105,805	8,000, July 91	100,000— 100,000
12,000,000	60,000	all	200	do do 2nd series.....	12,000	34,499	4,500, Aug. 99	—
3,000,000	15,000	all	100	do do 2nd series.....	3,000	—	—	—
500,000	5,000	all	100	do do 2nd series.....	500	—	—	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
1,000,000	5,000	all	200\$	Esperanza Maritima.....	200\$	250,000\$	10,000, July 99	— 200,000
27,000,000	135,000	all	200\$	Lloyd Brasileiro.....	200\$	—	—	— 300,000
5,000,000	25,000	all	200\$	Navegação Costeira.....	200\$	59,598	10,000, Aug. 99	—
673,400	3,367	all	200\$	S. João da Barra e Campos.....	200\$	—	—	—
1,000,000	5,000	all	200\$	S. Paulista.....	200\$	—	—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
18,000,000\$	90,000	all	200\$	Aliança.....	200\$	980,683\$	10,000— July 99	197,000— 200,000
2,000,000	10,000	all	200	do do 2nd series.....	200	279,979	7,000— Aug. 99	— 250,000
500,000	2,500	all	200	do do 2nd series.....	500	15,544	— July 99	— 250,000
6,000,000	30,000	all	200	do do 2nd series.....	6,000	130,000	— July 99	— 250,000
3,000,000	15,000	all	200	do do 2nd series.....	3,000	54,294	— ditto 99	— 250,000
8,000,000	40,000	all	200	do do 2nd series.....	8,000	268,695	10,000— ditto 99	— 250,000
4,500,000	22,500	all	200	do do 2nd series.....	4,500	25,564	40,000— ditto 99	— 250,000
300,000	1,500	all	200	do do 2nd series.....	300	169,972	12,000— July 99	— 250,000
2,000,000	10,000	all	200	do do 2nd series.....	2,000	82,356	10,000— Aug. 99	— 250,000
1,000,000	5,000	all	200	do do 2nd series.....	1,000	16,237	10,000— July 99	— 250,000
500,000	2,500	all	200	do do 2nd series.....	500	128,743	10,000— ditto 99	— 250,000
1,000,000	5,000	all	200	do do 2nd series.....	1,000	7,824	5,000— Mar. 96	— 250,000
5,000,000	25,000	all	200	do do 2nd series.....	5,000	639,389	— July 99	— 250,000
1,000,000	5,000	all	200	do do 2nd series.....	1,000	17,039	4,000— Oct. 99	— 250,000
500,000	2,500	all	200	do do 2nd series.....	500	36,318	— Aug. 99	— 250,000
1,000,000	5,000	all	200	do do 2nd series.....	1,000	36,318	— Jan. 99	— 250,000
2,000,000	10,000	all	200	do do 2nd series.....	2,000	38,056	— July 99	— 250,000
2,000,000	10,000	all	200	do do 2nd series.....	2,000	1,227,282	19 1/2— Aug. 99	— 250,000

Capital	Shares	Emitted	Par	Insurance	Paid	Reserve fund	Last Dividend	Last Quotation
3,000,000\$	15,000	all	200\$	Aliança.....	200\$	43,878\$	15,000, July 97	5,000— 10,000
3,000,000	15,000	all	200\$	do do 2nd series.....	200\$	300,000	22,000, ditto 99	370,000— 10,000
2,000,000	10,000	all	200\$	do do 2nd series.....	200\$	15,544	1,500, Jan. 99	41,000— 43,000
4,000,000	20,000	all	200\$	do do 2nd series.....	4,000	200,000	3,000, July 99	162,000— 170,000
4,000,000	20,000	all	200\$	do do 2nd series.....	4,000	358,757	7,000, Jan. 98	195,000— 200,000
2,500,000	12,500	all	200\$	do do 2nd series.....	2,500	250,000	8,000, ditto 99	168,000— 170,000
2,000,000	10,000	all	200\$	do do 2nd series.....	2,000	200,000	2,000, July 99	175,000— 175,000
1,000,000	5,000	all	200\$	do do 2nd series.....	1,000	200,000	40,000— Jan. 99	— 250,000
2,500,000	12,500	all	200\$	do do 2nd series.....	2,500	200,000	12,000— July 99	161,000— 161,000
2,000,000	10,000	all	200\$	do do 2nd series.....	2,000	200,000	10,000— Aug. 99	210,000— 210,000
1,000,000	5,000	all	200\$	do do 2nd series.....	1,000	200,000	10,000— ditto 99	150,000— 150,000
2,500,000	12,500	all	200\$	do do 2nd series.....	2,500	200,000	5,000— Mar. 96	75,000— 90,000
2,000,000	10,000	all	200\$	do do 2nd series.....	2,000	200,000	— July 99	200,000— 200,000

Capital	Shares	Emitted	Par	Miscellaneous	Paid	Reserve fund	Last Dividend	Last Quotation
1,000,000\$	5,000	all	200\$	Cantareira e Viçosa Fluminense.....	200\$	43,378\$	4,000, July 91	15,000— 15,000
500,000	2,500	all	200\$	do do 2nd series.....	500	53,000	1,500, Jan. 99	135,000— 15,000
200,000	1,000	all	200\$	do do 2nd series.....	200	—	6,000, Jan. 99	305,000— 15,000
3,000,000	15,000	all	200\$	do do 2nd series.....	3,000	—	8,000, Jan. 94	15,000— 15,000
20,000,000	100,000	all	200\$	do do 2nd series.....	20,000	—	3,000, ditto 99	32,000— 20,000
2,000,000	10,000	all	200\$	do do 2nd series.....	2,000	—	1,500, ditto 99	— 20,000

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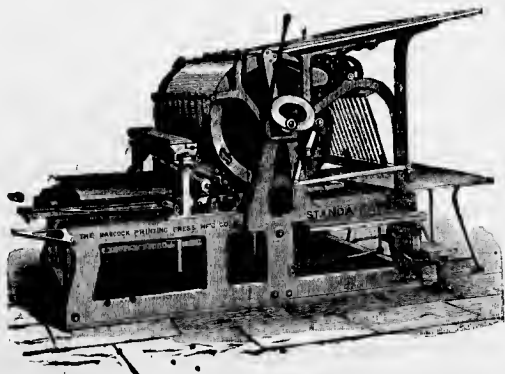
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